

TRANSACTIONS OF SOCIETY OF ACTUARIES  
1969 VOL. 21 PT. 1 NO. 60

MINUTES OF THE LATER REGIONAL MEETING

*of the*

SOCIETY OF ACTUARIES

HELD AT THE CHASE-PARK PLAZA HOTEL

ST. LOUIS, MISSOURI

JUNE 5-6, 1969

The meeting was called to order by the President, Mr. Wendell A. Milliman, on Thursday, June 5, 1969, at 9:00 A.M. The following is a summary of the attendance at the meeting:

SUMMARY

Fellows . . . . .	197
Associates . . . . .	182
Guests . . . . .	16
Total . . . . .	<u>395</u>

The President introduced Mr. Alan M. Thaler as moderator of the panel session on "Equity Products." Panel members were Messrs. Robert H. Jordan, Benjamin L. Stern, and John A. Dudley. Following the panel discussion, there were questions from the floor.

At 10:35 A.M. there was a brief recess, after which the meeting re-assembled in three concurrent sessions and one workshop. Concurrent Session 1, "United States Federal Income Tax," was moderated by Mr. Dale R. Gustafson; panel members were Messrs. Thurston P. Farmer, Jr., James F. Reiskytl, and Mrs. Ma. Rosario S. Rodolfo. Concurrent Session 2, "Management of Professional Personnel," was moderated by Mr. Wilfred A. Kraegel; panel members were Messrs. Richard M. Fridley and George V. Stennes. Concurrent Session 3, "Computer Models and Simulation," was moderated by Mr. George L. Hogeman; panel members were Messrs. Quincy S. Abbot, Frank P. DiPaolo, and Eugene F. Porter. Workshop 1, "Profit Sharing, Thrift Plans, and Incentive Compensation," was moderated by Mr. Davis H. Roenisch, assisted by Mr. David P. McLean. Written discussions were presented in some cases, and there were questions from the floor. These sessions adjourned at approximately 12:15 P.M.

The meeting reconvened that afternoon at 2:15 P.M. in three concurrent sessions and three workshops. Concurrent Session 1, "Equity-

oriented Products," was moderated by Mr. John T. Longmoore; panel members were Messrs. Ian M. Rolland, James B. Ross, and Robert L. Williamson. Concurrent Session 2, "Life Insurance Net Cost Comparisons," was moderated by Mr. James R. McDonnell; panel members were Messrs. William Gould and Clair A. Lewis. Concurrent Session 3, "Mergers, Acquisitions, and Valuation of Stockholder Equity," was moderated by Mr. David G. Scott; panel members were Messrs. Morton J. Kent and Robert C. Tookey. Workshop 1, "Credibility Theory and Its Application to Group Experience Rating Formulas," was moderated by Mr. Donald A. Jones, assisted by Mr. Warren R. Adams. Workshop 2, "Agents' Compensation and Productivity," was moderated by Mr. John C. Angle, assisted by Mr. John S. Acheson. Workshop 3, "Topics for Consulting Actuaries," was moderated by Mr. William A. Halvorson, assisted by Mr. E. Paul Barnhart. These meetings adjourned at about 4:30 P.M.

On Friday, June 6, 1969, the meeting convened at 9:00 A.M. in general session.

President Milliman extended a welcome to the new Fellows and Associates who were attending their first meeting of the Society after attaining their present ranks.

President Milliman recognized Mr. Arthur McKinnie, Executive Secretary on his twentieth anniversary with the Society.

President Milliman announced that a summary of the actions taken by the Board at its meeting on April 20, 1969, and summaries of committee reports presented to the Board at this meeting were mailed to members; hence, the Secretary did not give a report at this meeting.

President Milliman then advised that the Society had received word of the deaths of twenty-three members since the Annual Meeting: Eleanor A. Abbott, Henry W. Allstrom, James B. Copple, Ernest W. Crowe, Edward A. Dougherty, Rex A. Farrier, William F. Hancock, William C. Johnstone, Annie Mary Lyle, Gordon D. McKinney, Charles H. T. Moulton, Kenneth B. Piper, Simon Shannon, and Mortimer Spiegelman, Fellows; and George W. Bishop, H. K. Dasgupta, Norman C. Ford, James E. Frankland, James R. Gillan, Chandler B. Johnson, M. Wallace McCutcheon, Frederick A. A. Menzler, and Alan K. Peterson, Associates. The members observed a moment of silence in respect for the memory of these members. Obituaries are printed in this volume of the *Transactions*.

The President introduced the authors of the papers presented at other sessions of this meeting.

Four papers were presented at this session. Mr. Donald A. Jones pre-

sented Professor John A. Beekman's paper and commented on the discussions that had been submitted, and Mr. Robert J. Myers presented Mr. Francisco Bayo's paper and commented on discussions that had been submitted.

Following this, Mr. Robert J. Myers reported on current developments in the United States Social Security Act; Mr. Ernest J. Moorhead reported on some of his recent contacts with actuarial organizations in New Zealand and Australia; and Mr. Dale R. Gustafson reported on current legislative developments.

After thanking all the participants, President Milliman adjourned the meeting at 10:00 A.M.

The meeting reconvened at 10:20 A.M. in two concurrent sessions and five workshops. Concurrent Session 1, "The Changing Role of the Actuary," was moderated by Mr. J. Stanley Hill; panel members were Messrs. Geoffrey Crofts and Roland R. Dorman. Concurrent Session 2, "Final-Pay Pension Plans," was moderated by Mr. Frank L. Griffin, Jr.; panel members were Messrs. Richard Daskais and Robert W. McCarty. Workshop 1, "Ordinary Dividends and Asset Shares," was moderated by Mr. Horace W. McCubbin, assisted by Mr. Thomas S. Bell. Workshop 2, "Group Ordinary," was moderated by Mr. Lloyd G. Rollerson, assisted by Mr. Dean E. Williams. Workshop 3, "Section 403(b) Annuities," was moderated by Mr. Orest T. Dackow, assisted by Mr. Robert E. Reuter. Workshop 4, "Combination Sales—Mutual Funds and Life Insurance," was moderated by Mr. Alan Richards, assisted by Mr. Carl A. Haase. Workshop 5, "Operations Research," was moderated by Mr. James C. Hickman, assisted by Mr. John A. Mereu. These meetings adjourned at 12:00 Noon.

The meeting reconvened that afternoon at 2:00 P.M. in a panel session. This session, "Marketing Trends—Smaller Companies," was moderated by Mr. John A. Fibiger; panel members were Messrs. A. Dean Arganbright and John S. Thompson, Jr. The meeting adjourned at 4:00 P.M.

